FINANCIAL NEWS

BUYING OF BIG STOCKS CAME FROM STRONG BANKING SOURCES

It Reflected Accumulation in Anticipation of January Disbursements—Trading in Eries Gave Evidence That Some Interest Is Seeking Control of Property

NEW YORK, Dec. 30.

The strength of the speculative situation was partly disclosed today, when leading stocks made substantial gains without regard to any speculative sentiment. Buying of such stocks as New York Central, St. Paul, American Smelting, Canadian Pacific, Union Pacific and United States Steel common came from strong banking sources and reflected accumulation in anticipation of January disbursements.

Some of the room traders, falling to understand the broadness of this demand, were sellers at high levels, causing moderate recessions, but the operations of these traders simply facilitated the investment buying, which is only in its initial stage. It was commented on in the Exchange that the buying of St. Faul for the last few days has been of the strongest character, and the belief prevails that the stock will assume market leadership with the development of a new upward movement.

uch was said about the financial condition of the company and its curearnings. From the intimations from inside sources it was understood a statement will soon be made which will be a surprise even to its st confident holders.

New York Central and Union Pacific both made moderate gains, and there was a disposition to couple the buying of these stocks, which was reflected in allusions to the heavy holdings by Union Pacific of New York Central securities, which made that company share largely in the improved uutlook of the New York Central system. Speculative pools seized the opportunity to mark up prices of stocks with which they are identified, and Mexican Petroleum was forced into prominence by some of these pool efforts, advancing 5% to a new high record of 113%.

Guggenheim Exploration, with an upturn of 25%, also established a new high record of 83. The trading in Eries has taken on a new shape. Instead of the dealings in those issues being confined to a Broad street pool, there is now evidence that some important interest is quietly seeking control of the property, and some important developments may be looked for in that direction within a short period. New York Air Brake made an advance of four points to 141, with the buying coming from some of the officials of the company. The market was quiet and mostly steady in the afternoon, with prices generally above the final of yesterday. The closing was strong. A feature was an advance of 31/2 points in California Petroleum, accumulated during the day.

Sterling exchange was in unexpectedly brisk demand, meeting a further upturn to 4.74, passing its record of September 1. Vienna exchange was weak, crown checks declining 5c. to 13.15, a new low record.

COTTON TRADING LIGHT: PRICES TURNED UPWARD

Small Shorts Covered in the Early Dealings

NEW YORK, Dec. 29.—Light trading was the feature of the cotton market at the opening this morning. January showed a decline of 2 points, while other months were 2 to 5 po its likele. The tone was steady. There was some Wall street, selling, but a good, slattered buying demand absorbed all the offerings. After the call this demand increased and resulted in further gains of 3 to 5 points, from which level there was a reaction of a few points on profitaking. It was apparent that some small shorts covered in the early dealings.

The tone became firmer after midday and futures ruled from 13 to 17 points above last night's close by 2 o'clock, en-

above last night's close by 2 o'clock, en-couraged by bullish Southern spot ad-vices. The further rise in foreign ex-change was regarded as favoring the export situation.

port situation.

Liverpool did not follow our lead. The English market was due to come 2 to 2½ points lower, which showed advances of ½ to 2 points in all positions except January-February, which was off 2½ points. Private cables stated that the market was quiet but steady, notwithstanding some liquidation in the near cotions.

Rainfall was reported in the cotton belt this morning. Temperatures were slightly higher. Receipts of cotton at the ports today

are estimated at 25,000 bales, compared with 28,344 bales last week, 63,730 bales hat year and 20,529 bales in 1913. Official reports from some of the leading spot cotton markets, middling quoted, follow: Baltimore, nominal, unchanged at 19kc, no sales; Augusta, steady, 5 points up at 11.69c., sales, 1005 bales; St. Louis, steady, unchanged, at 12.25c., sales, nil, and Little Rock, quiet, unchanged, at 12.15c., no sales, Exports for the day were 8832 bales, compared with 38,217 for the corresponding day last year. Total for the season today, 2,270,852 bales. against 2,444,135 last season for the same

Yes, close, Open, 11 a.m., 12 m, 2 00, 11,587, 12,508, 12,227, 12,231, 12,300, 12,388, 12,401, 12,65

Liverpool Cotton

SZERLING HIGH; VIENNA LOW NEW YORK, Dec. 30 .- Aside from th advance in sterling exchange, the feature of the market in the first hour of business was a new low record in Vienna exchange. The quotations were 13.15 and 13.18. This is the lowest ever reported. Other quotations were: Demand sterling, 174; whiles 4.74% a row batch or the Other quotations were: Demand sterling, 4.74; cables, 4.74%, a new high on the immediate movement. Franc cables, 5.85%; reichsmarks, 79 3-18 and 75%. The low record on reichsmarks recently was 75%. Actual sales at the rate were disputed at the time. Lire cables were quoted at 5.58, checks, 5.58%; Stockholm, 27.70 and 27.55; pesetas, 18.82 and 18.86. Another week feature and new low

holm, 27.70 and 27.55; pesetas, 18.82 and 18.86. Another weak feature and new low record/developed in rubles which were quoted at 27% and 30. Guilders retained strength at 45% and 45%.

The market became very dull in midafternoon, but the tone was steady at a slight shading in sterling from the best flures. Demand touched \$4.73 15-16, and cables went to \$4.74% Francs were slightly lower also, \$5.84% for cables and \$5.85% for checks. Reichsmark 76%c. and checks. Reichsmark-

RATES FOR MONEY

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Commercial paper, three to all delpuis, 36-34 per cent.	Suma months	4 444

Franklin Company Cuts Melon STRACUSE, N. Y., Dec. 30.—The H. H., ranklin Manufacturing Company has de-ared a 199 per cent, stock dividend on its 1900,000 outstanding common stock, payable December 31. Cash dividends for the last haif of the year total 38 per cent., one of 18 per cent. having been declared for December 11.

DIVIDENDS DECLARED	
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and Corn by of Penreclyman.

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TO TRANSFER \$7,000,000 GOLD

Government Funds Will Go to Federal Banks Tomorrow

WASHINGTON, Dec. 30.-More than WASHINGTON, Dec. 20.—More than 87,000,000 will be transferred tomorrow from the national lank depositories of the country to the 12 Federal reserve banks, which henceforth are to act as fiscal agents of the Government. The money is to be withdrawn from national bank depositories in all reserve cities except those used for postal and court funds. The transfer is made pursuant to an order of Secretary of the Treasury order of Secretary of the Treasury

BANK OF ENGLAND STATEMENT LONDON, Dec. 39.—The weekly state-ment of the Bank of England shows the following changes: Total reserve in-creased £174,000; circulation increased £712,000; bullon increased £385,000; other securities increased £3,625,000; other de-posits increased £13,239,000; public deposposits increased £13,239.000; public deposits decreased £3,457,000; Government securities unchanged. The proportion of the bank's reserve to liabilities is now 21.40 per cent, against 22.70 per cent last week, and compares with a decline from 34.40 per cent to 53% per cent in this week last year. The clearings through the London banks for the week were £221,390,000, against £256,660,000 last week and £162,904,000 last year.

Paris Exchange on London PARIS, Dec. 20.—Exchange on London is 27 francs 82 centimes, a gain of a half

Mexico Suspends Duty on Gasoline Owing to the high price of gusoline in Mexico, orders have been issued allowing the article to be imported free of duty

RAILROAD EARNINGS LOUISVILLE AND NASHVILLE.

	Third week December From July 1.	\$1,100,000 27,562,150	\$140.1 1.042.0
5	TOLEDO, ST. LO.	r. 3128,147	542.3
N	From July 1	7.011.795	4.60, 6

BANK CLEARINGS

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New York Stock Sales

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New York Central 100% 100% 100% 100% 100%
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North American 74 75% 74% 75
Northern Pacilie 1174 1174 117 117
Ontario Sil M 0 10% 95% 16%
Pacilie Mail 1124 1134 1145 115
Penn R R 58% 59 58% 59
Pettibone-Mulliken 55% 55 55 55 New York Dock

Pressed Steel Car 63% 64% 64 64: Pressed Steel Car pf. 105 104 104 104 Southern Pacific.... Southern Ry..... Studebaker Co..... Studebaker Co pf ... Tenn Copper ..

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French Rentes Unchanged PARIS, Dec. 30.—Three per cent rentes were 63 france 75 centimes for cash today,

inchanged. French Bank Loses Gold

PARIS, Dec. 30.—The weekly statement f the Bank of France shows a decrease n sold of 55,556,000 france and a decrease

GOVERNMENT BONDS 2e of 1950 registered 2s of 1950 coupon Panama 2s registered anama 2s registered chama 2s 1918 registered mama now is registered nama new is couper of 1918 resis

price of bur silver in London was 26.

WHEAT STRONG AS SHORTS COVERED

Belief That Urgent Demand Must Come Caused Fresh Buying-Export Sales Moderate

CHICAGO, Isec. 10.—Shorts were forced to run for cover when the wheat nurket developed strength today and there was also fresh series busing on the belief that an urgent demand for American wheat must come moner or later. This theory resulted from the difficulties entailed in Exercises wheat an urgent demands for the control of the co

resulted from the difficulties entailed in Europe's obtaining supplies from other exporting countries. Cables from Liverspool told of apprehension there because of the trebling of war risks on anips passing through the Siez Canal.

The improvement here followed fever-ishness and weakness after an advance at the outset. At one lime longs gold freely and December dropped to \$1.21\(\frac{1}{2}\), ngainst \$1.22\(\frac{1}{2}\), accompared with \$1.27\(\frac{1}{2}\), ngainst \$1.25\(\frac{1}{2}\), compared with \$1.27\(\frac{1}{2}\), and yet \$1.167\(\frac{1}{2}\), contrasted with \$1.167\(\frac{1}{2}\), yesterday's last price. December ended at the top at \$1.27\(\frac{1}{2}\), and July at the high, \$1.35\(\frac{1}{2}\), and July at the high, \$1.35\(\frac{1}{2}\), bate gables from Liverpool indicate that the markets there had become very strong, with prominent millers buying.

\$ 8945 the markets there had become very 1074 the markets there had become very 1074 strong, with prominent millers buying.

Export sales in the last 24 hours were only moderate. Shipments from Australia and Argentina for the week were exported. Exports from the latter country were estimated at only 80,000 bushels to be small. The trade was tooking for close to 1,000,000 bushels of hard wheat to be delivered on December contracts.

According to private estimates, the actual consumption of suring wheat in four months has been 152,000,000 bushels and the reserving of 25,000,000 bushels for seed 1095 leaves only 15,000,000 bushels available for the next eight months.

Corn. after showing casiness, became 5445 very firm, finishing only 56, below the top for December at 735c, and at the best for May and July at 735c, and 75c, respectively. Business was of an even character.

Onts were firm, although they wavered a little at one time. December finished at the best, 4tc., and May only be off from the top at its.

July		H1021 1.215 1.275 1.185	Litt	1 21	1 25
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December May	#1014 #1774	48	470 47	45	*4314 94714
January May YOur	N.TE	9.92 10.25	5,70 10.00	*10.22	D-57 0:05
January	0,000	10.77	10.70	*10,02 10,67	$\frac{0.02}{10.27}$
January Januar	170 170	18.35 18.70	18.40 18.25	18.85	18.05 18.57

LIVE STOCK QUOTATIONS

STRONGER TONE IN COPPER

Dealers Naming 221/2 Cents-Further Advances Expected

NEW YORK, Dec. 20 - A stronger tone NEW YORK, Dec. 29.—A stronger tone is shown in the copper markets, with all the producers and dealers generally firmer in naming 23½ cents a pound, 29 days, as their quotation, although there are some small offers at a shade under this figure. There is a better demand from wiremakers and brass manufactures. ers in this country, who apparently are in need of the metal and are taking what copper they can get. The price is not being considered in connection with this business, but the buyers are earnestly re-

business, but the buyers are earnestly re-questing early deliveries.
Further advances in the quotation for copper are freely predicted in the trade, it being pointed out that production at present is not large enough to take care of the demand with still larger consump-tion in the offering. With the turn of the

NEW YORK, Dec. 30.—The coffee market opened quiet, with prices unchanged from the final of yesterday. There was a little scattered demand for May and July and less pressure on the near manths that was experienced yesterday, but on the whole the market was very marrow and the trading throughout the first part of the day was light. The Brazilian cables suggested shipment of 114,609 hags from Rio and Santos to Europe yesterday, and the fact that shipments continue large was taken as an indication that Europe is buying more coffee there than generally credited.

Rio was unchanged at five \$4.50 for No.

Rio was unchanged at five \$4.50 for No. 7. Exchange was 1-320, lower at 12 3-32d, Receipts, 9000 hags, and stock, 410,000 bags. Santos was unchanged at five \$5. Stock,

2.250,000 bags. 2.200,000 bags.

Receipts at Sao Paulo were 54,000 bags, against 51,000 bags a year ago and 42,000 bags two years ago. Jundlahy had 48,000 bags, and 20,000 bags host year and 31,000 bags. bags two years ago.

MINING STOCK QUOTATIONS

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	Jim Butler	And o
i	Midway	- 6
	Mispah Extension	- 5
ì.	Northern Star	- 2
	Tonsoah Belment 128	97
	Tonopah Extension	- 1
	Rescue Eula	- 0
	West End	3
	GOLDPIELD STOCKS,	
1	Atlanta	- 3
	Blue Bull	- 4
	Bull-log 62	- 9
١.	Combination Praction 05	- 9
	Diamondheid H H	- 1
Ш	Dalay	- 1
٠	Figure 45 Goldfield Consolidated 1. 1.00	
ŧ.	Goldfield Merger	1.5
Ш	Jumbo Extension	13
	Bewahas	
	Oro Sand Ken	- 1
	Silver Pick	- 12
	MISCELLANEOUS.	
Ш	Fairy Autec	- 1
Ш	Kimberly	13
	Nevada IIII Nevada Wonder 1 69	- 23
314	Secondar actions of the Control of t	7.1

Bessemer Pig Iron High PITTSBURGH, Dec. 39.—Bessemer pig iron shipments abroad sold this week at 120.25, the highest price in eight years. Youngstown has no steel for sale in the open market, and by valley manufactur-ers it is reported that sheet bars for the

second quarter will range from \$21 to \$25

Youngstown is virtually \$5 above the first

\$1,151,000 Gold Deposited NEW YORK, Dec. 30. - Gold to the mount of \$1.131,000 has been deposited in the Assay Office by the following institutions: Mechanics and Metals Naturional Bank, \$200,000; Bank of New York, \$200,000; Canadian Bank of Commerce \$125,000; American Exchange National, \$250,000, and J. P. Morgan & Co., \$176,000.

Bank Increases Dividend PITTSBURGH, Dec. 39.—The Exchange National Bank has increased its annual dividend rate from 7 per cent, to 5. This

s the second time in the past five years

that the annual rate has been increased

To Pay Cuban Bank Coupons NEW YORK, Dac. 30.—The Cuban Mortgage Bank series "B" 6 per cent. coupons, due January 1, 1916, will be paid on presentation at the office of Keans, Zayas and Potts on and after that date

Sales in Philadelphia

Yes, close, High, Lew, Cinge

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DONDS.	1

Financial Briefs

Kean, Taylor & Co., of New York announce that George E. Barstow, Jr., will be admitted to partnership in their firm on January L. Mr. Baratow for the hast nine years has been associated with Potter, Chante & Prentice as manager of their bond department.

The Savage Arms Company has Issued a circular to stockholders in which it states that as the owners of the majority of the capital stock have sold totir holdings to the Driggs-Seabury Ordnance Company, the offer is made to all present shareledders of \$500 per share for their stock, the purchase to be effected on or before January 15 next

It was learned today that settlement was made on Monday for 1560 shares of Colonial Trust Company stock sold to a syndicate headed by E. B. Jones, president of the Colonial Trust Company, at \$160 per share. Bernard Ruckdeschel, vice president of the Jaddington Trust Company, represented the sellers, and

George F. Brownell, vice president in charge of the legal and financial depart-ments of the Eric Railroad, has been elected a director of the company.

Plans are well under way by the man-agement of the Lee Rubber and Tire Company, of New York, to increase the capacity of the plant at Conshohocken.

Thomas Iron Company stockholders at a special meeting today ratified the 60-day option given on the company's stock. Owing to the New Year holiday on Saturday the weekly New York bank state-ment will be published tomorrow at 3

An odd lot of Citizens' Passenger Rail-vay stock sold at 272 on 'Change, up 7

Spencer, Trask & Co., of New York, have announced the admission to their firm as of January 3, 1816, of Watkin W. Kneath, now Western manager of their Chicago office, and Percival Gilbert, manager of their Boston office. Mr. Kneath and Mr. Gilbert will be resident partners in Chicago and Boston, respectively.

The Bank of England today bought £10,000 in bar gold and shipped £100,000 in sovereigns to South America, £50,000 to Canada, and earmarked £50,000 to Switzerland.

A large interest has been taken in Philadelphia in the underwriting of the bond assessment of the Wabash Pittsburgh Terminal Railway Company reorganization. The part of the underwriting which was allotted to Philadelphia was arranged through Harper and Turner and it is understood that this city underwrite payments on approximately 15. payments on approximately \$2,-000,000 bonds.

Caspar W. Morris was elected a director of the Commercial Trust Company, at a meeting of the directors held today, to fill the vacancy caused by the death of Rob-ert C. Drayton. Mr. Merris is a member of the Steek Exchange firm of Elkins,

The annual report of the American Ice Company for the year ended October 31 hows gross carnings of \$8,639,381 against shows gross, carnings of \$5,633,381 against \$5,325,581 in 1914. Net earnings were \$1.842,371 compared with \$1,302,483 the preceding year, and net profits were \$25,182, equal to 2.5 per cent, earned on the preferred stock against 2.73 per cent. last

In addition to the regular 4 per cent. dividend the New Jersey Zinc Company declared an extra payment of 19 per cent.

The New York banks gained from Sub-treasury \$3,294,000, and since Friday \$2,179,000.

The proposition to reduce the capital stock of the County Fire Insurance Company from \$400,000 to \$200,000 was rejected by the stockholders, but it was voted to add \$100,000 to surplus.

Tin Plate Prices Advanced

Virtually all independent tin plate mills in the Middle West have advanced prices to \$3.75 per base box, Pittsburgh, Open-hearth steel buyers are offering \$25 a ton in Middle West, and the billet and a ton in Aliadie West, and the olifet and sheet bar market is expected to advance shortly. British ferro-manganese makers cable an advance of \$19 a ton, scaboard. The advance in the tin plate \$1 per ton to \$5.75 per base box of \$19 pounds com-pares with the previous price of \$1.69 per base box, the highest in several years.

Pennsylvania Crude Oil Advanced PITTSBURGH, Dec. 20.-An advance of PITTSHURGH, Dec. 29.—An advance of 10 cents a barrel, to \$2.25 a barrel, was announced in the price of Fennsylvania crude oil today by the Joseph Seep Purchasing Agency. Mercer black, Newcastia and Corning also were marked up 19 cents a barrel to \$1.75; Cabell and Somerset 8 cents a barrel, to \$1.78, and \$1.63 respectively, and Ragiand 2 cents a barrel, to \$75 cents.

ANNUAL MEETINGS

ANNUAL MEETINGS

THE FIHLADELPHIA NATIONAL BANK
Phithodelphia, December 11, 1915.

The Annual Election for Directors will be
hold at the Bunking House on Tuesday,
January 11, 1916, between the hours of 12
Noon and 17 M.
HORACE FORTESCUE, Cashier.

THE FIRST ANNUAL MEETING OF
the Stockholders of the Manufacturers, Casmilty Insurance Company will be
held at the House Office of the Company, 925
Chestnut street (Seventh Floor), Philadelphia, Pennsylvania, on Manday, January 31,
1916, 34 2 p. m., 10, hear the report of the
Board of Bircotors relative to the incorporation of the Company and all other business
trainsacted to day, to elect fifteen Directors,
of whom five are to serve for periods of one,
two and three years respectively, and to astend to such other business as may properly
come before the meeting.

WILLIAM H. CLOWNEY,
Secretary.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

1615 REAL ESTATE TRUST BUILDING

BUENS & SPEAKMAN

HOLIDAY CONDITIONS ON 'CHANGE, BUT BROKERS WERE OPTIMISTIC

Removal of More Embargo Restrictions Helped Sentiment - Record for Buffalo and Susquehanna. Cramp's Booked Up-New Exchange Rulings

narrow. Pennsylvania shares were picked up by investors and hardened slightly, while its subsidiary. Northern Central, rose a point. A similar gain was ostablished in Lehigh Valley also.

The steel shares showed firmness, although dealers in Cambria were inclined to await the outcome of the Executive Committee meeting at which a successor to Effingham B. Morris was xpected to be elected.

As the trading progressed the volume of offerings increased and prices eased off. Cambria went below last night's close, and Philadelphia Electric also lost A fraction, as did Baldwin Locomotive preferred. The Huffalo and Susquehanna issues were exceptions. The common was particularly strong, rising three points. There was a better demand also for bonds, especially City 4s, which sold at 100%. In the last hour a further rise occurred in Buffalo and Susquehanna, lifting it to a new high record when the price crossed 42.

Shipbuilding stock remained uiescent despite a bullish circular gotten out by a prominent brokerage house which handled the recent sale of the Cramp estate holdings to New England interests. The company is understood to have sufficient orders on its books to keep its plants running at full capacity for three years, with still a large amount

The removal of more embargo restrictions today by the Pennsylvania Railrond holped sentiment in the local financial district, but the stock market maintained its holiday aspect and fluctuations were narrow. Pennsylvania shares were picked up by investors and hardened slightly, while its subsidiary, Northern Central, rose a point. A similar gain was established in Lehigh Valley also.

The subsidiary and one shipbuilder said today that he could take contracts for 100 large years also have a subsidiary and one shipbuilder said today that he could take contracts for 100 large years also have a subsidiary. A notice of interest to broken.

out the work.

A notice of interest to brokers and traders was issued by the Philadelphia Stock Exchange today, as follows: "Reistive to deliverless made on and after January I. 1916, under the United States war revenue law, it has been ruled in all transactions for more than 100 shares, a separate bill shall be delivered for each 100 shares stamped and canceled as required by the law that all bills for stock 100 shares stamped and canceled as required by the law that all bills for stock delivered through the Clearing House must be delivered to the buyer not later than 1 o'clock p. m. on the day of delivery." The Exchange Committee on Rules also announced that all sales of stock tomorrow. Friday, December 31, except for cash, will be taxable under the Pennsylvania stock transfer tax law, as the delivery will be made after January 1, 1816.

The last of the larger banks withdrew The last of the larger banks withdrew from the commercial paper market today, and several institutions called loans. The local money market, however, cannot be described as at all stiff, the firmer tendency being only normal as the end of the year approaches. Some bankers nevertheless are inclined to be heat that the market is not likely to for three years, with still a large amount of additional business in sight. At present the company has under construction year-end flurry has passed.

TRADING ON CURB WAS MORE ACTIVE

Good Demand for Midvale Steel - New Erie 4s Advanced Sharply

NEW YORK, Dec. 30.-Trading in the market for outside securities today was more active with the general tone strong. Midvale Steel was in good demand, at an advance of over a point. The marine stocks were stronger but comparatively quiet. Submarine Boat moved up %.

The motor stocks were irregular, but-slightly more active. Chevrolet moved in range of five points. White Motors cased off % on comparatively small offerings. Peerless Motors was down nearly

Oil stocks were generally steady and in fair demand, especially New York-Cali-fornia. Cosden Oil was active at an advance of 14. Copper shares were stronger under the lead of Kennecott, which moved up 4. Braden was up 15 and First Naup %. I

In bonds, Erie new convertible 4s developed renewed activity with a shorp advance of Ps. although realizing brought about a slight reaction. Baltimore and Ohio 5s were steady.

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mar and annual to	Bid. A	inked
Tobacco Products	31	33
Alax Rubber	E 1774	177
Braden	1 6.672	2.12
Kennecott Midvale Steel	2213	777
Erie Convertible 4s	6917	6917
Plastell & Barker Car	63%	54
St. Joe Lend	14	141
Intermettonal Mer Marine	1.8%	10
do prof agreement and account	- 74	35
Submarine Heat Inter Continental Rub.	9419	20.
First National Cop	- 14/219	122
Kathodion Bronze	20	337
Cosden	14%	1.41
White Motors	. 511/2	75/2
Howe Sound	714	75
Lake Torpede Hoat	. 12	33
Victoria Cii Maxim Munitions	2.77	2.75
Chevrolet	1,52	-32
Nipissing	786	11111
***************************************	9.00	9
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TO FORM NEW AEROPLANE CO.

New Curtis Concern Under New York

NEW YORK, Dec. 30. - A syndicate, NEW YORK, Dec. 30. — A syndicate, headed by William Morris Imbrie & Co, has purchased a majority (nearly all) of the capital stock of the Curtis Aeroplane Company and it is proposed to form a new corporation to be known as the Curtiss Aeroplane and Motor Corporation. The new company will probably be incorporated under the laws of New York State.

It is expected that the new company will have a capitalization of \$6,000,000, 7 per cent, cumulative preferred stock; 150,-000 shares of common stock, with no par value, and \$3,000,000, 6 per cent. 12-15-18-month notes.

Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co. Investment Securities 115 South Fourth Street

> Philadelphia New York Chicago Buffals Boston London, Eng. Baltimore

Our last Statement showed Total Resources, \$35,100,000

Other valuable assets not listed



A host of good customers and friends.

A competent, experienced, faithful organization. An earned reputation for honorable business deal-

ings. A prompt and efficient

service. A financial standing of the highest character. And the

Corn Exchange National Bank

Philadelphia

Greater Prosperity Coming

For the third time since the outbreak of the war we have issued a circular giving a forecast of the imme-diate financial future. One of these, published in the fall of 1914, at a time of general depression, proved accurate, and another in the spring of this year was no less justified than the first. They, therefore, had value. We claim no credit for these, but do venture to assert that they were given publicity only after thorough studies of conditions. Our third circular of this kind for the sake of brevity pre-sents only conclusions based upon sim-ilar studies. Appended is a list of twenty-five attractive bonds which we own and offer. The circular may be had upon request.

HARPER & TURNER

Investment Bankers 1000-1012 Stock Exchange Building.

Philadelphia.